

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NORTH DAKOTA

In Re. THE RUINS, LLC

Case No. 25-30004

Debtor(s)

§  
§  
§  
§

☐ Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 02/28/2025

Petition Date: 01/06/2025

Months Pending: 2

Industry Classification: 

6	5	1	3
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Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Mindy Craig

Signature of Responsible Party

03/20/2025

Date

MINDY CRAIG

Printed Name of Responsible Party

1405 1ST AVE N  
FARGO, ND 58102  
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$100	
b. Total receipts (net of transfers between accounts)	\$7,090	\$7,190
c. Total disbursements (net of transfers between accounts)	\$7,090	\$7,090
d. Cash balance end of month (a+b-c)	\$100	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$7,090	\$7,090

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$100
e. Total assets	\$18,025,100
f. Postpetition payables (excluding taxes)	\$19,431
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$57,061
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$76,492
k. Prepetition secured debt	\$14,393,923
l. Prepetition priority debt	\$32,564
m. Prepetition unsecured debt	\$658,556
n. Total liabilities (debt) (j+k+l+m)	\$15,161,535
o. Ending equity/net worth (e-n)	\$2,863,565

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$4,699	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$-4,699	\$-7,090

Debtor's Name THE RUINS, LLC

Case No. 25-30004

**Part 5: Professional Fees and Expenses**

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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	ii						
	iii						
	iv						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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Debtor's Name THE RUINS, LLC

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	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

**Part 6: Postpetition Taxes****Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐



Debtor's Name THE RUINS, LLC

Case No. 25-30004

**Part 8: Individual Chapter 11 Debtors (Only)**

- |  |       |     |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages                     | _____ | \$0 |
| b. Gross income (receipts) from self-employment                      | _____ | \$0 |
| c. Gross income from all other sources                               | _____ | \$0 |
| d. Total income in the reporting period (a+b+c)                      | _____ | \$0 |
| e. Payroll deductions  | _____ | \$0 |
| f. Self-employment related expenses                                  | _____ | \$0 |
| g. Living expenses   | _____ | \$0 |
| h. All other expenses  | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h)                  | _____ | \$0 |
| j. Difference between total income and total expenses (d-i)          | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Mindy Craig

Signature of Responsible Party

PROPERTY SUPERVISOR

Title

MINDY CRAIG

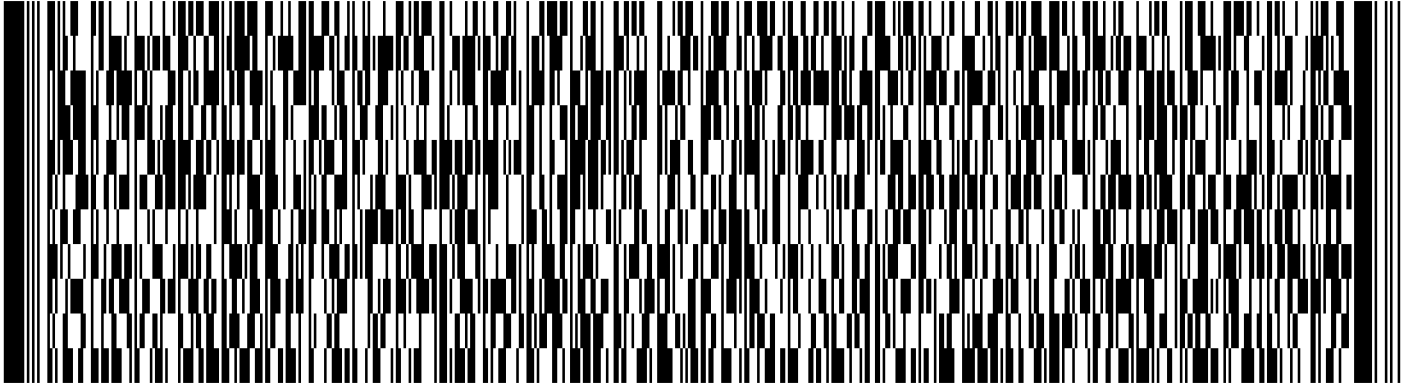
Printed Name of Responsible Party

03/20/2025

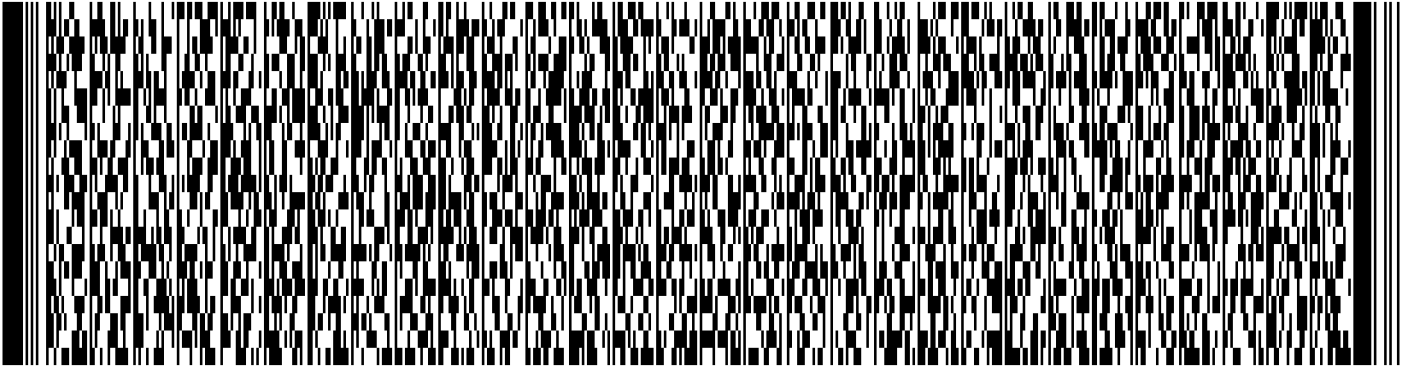
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Debtor's Name THE RUINS, LLC

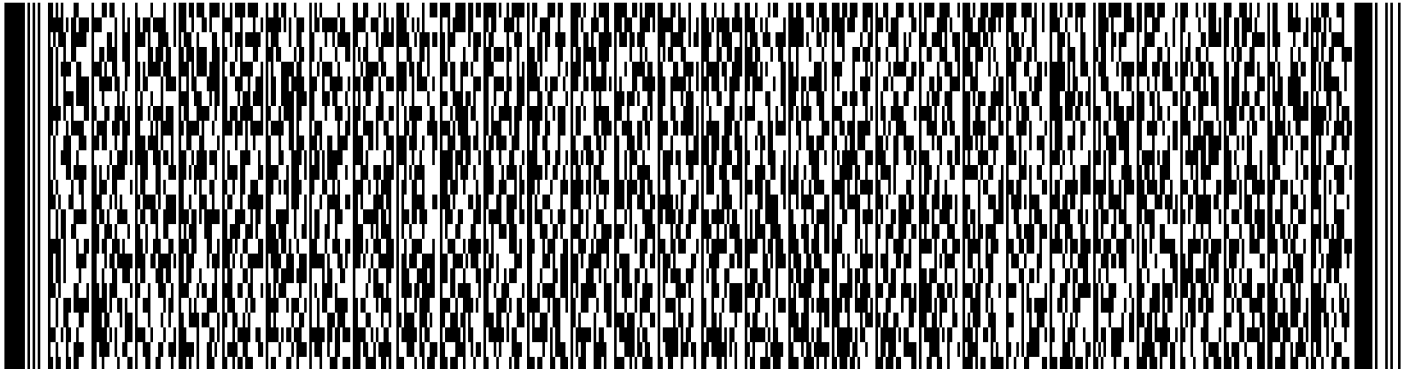
Case No. 25-30004



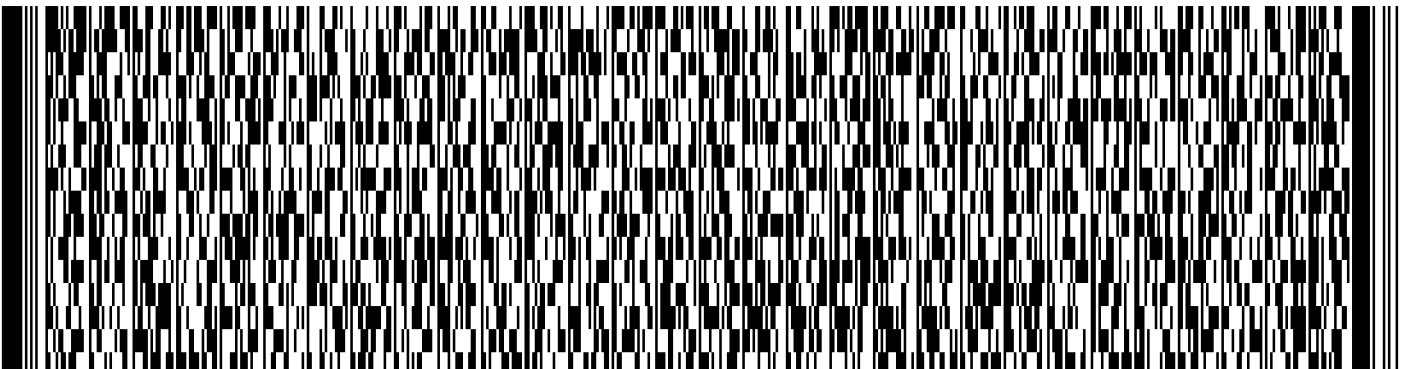
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Debtor's Name THE RUINS, LLC

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Bankruptcy1to50



Bankruptcy51to100



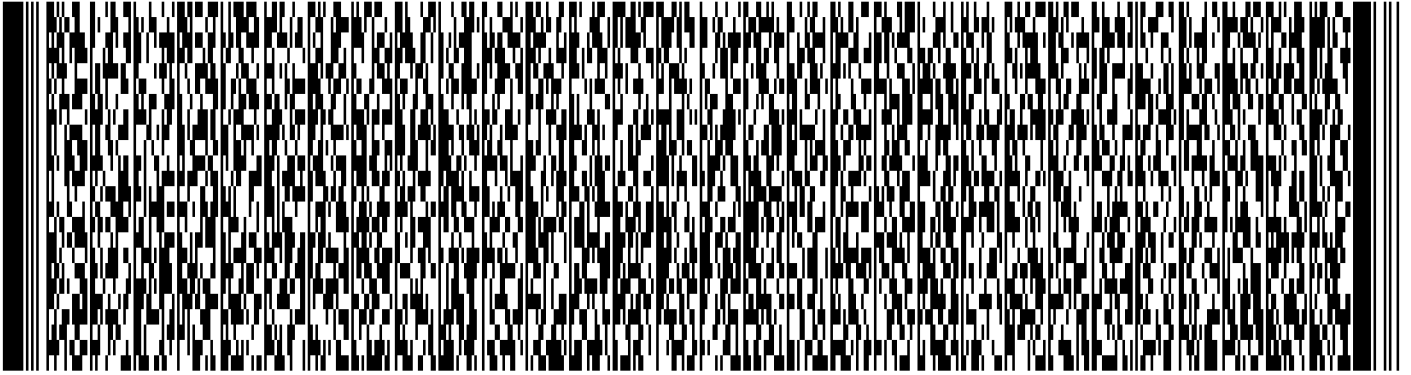
NonBankruptcy1to50



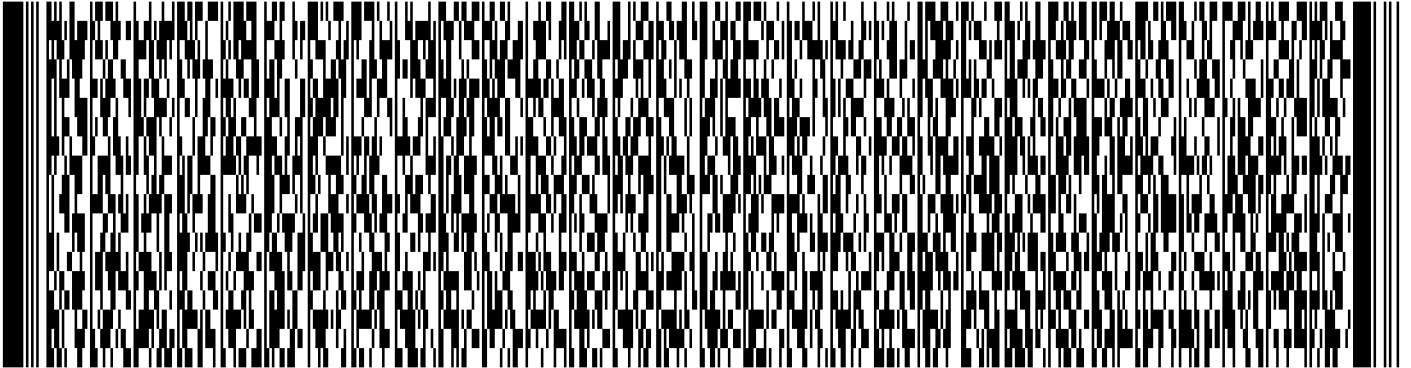
NonBankruptcy51to100

Debtor's Name THE RUINS, LLC

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PageThree



PageFour

PO Box 848  
Mandan, ND 58554

RUINS LLC

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Customer Number: Redacted 99

RUINS LLC  
DEBTOR IN POSSESSION CASE 25-30004  
PO BOX 9379  
FARGO ND 58106-9379

### Managing Your Accounts

	Branch	2754 Brandt Dr S Fargo, ND 58104
	Phone	701.281.5600
	Website	Starionbank.com

### Summary of Accounts



Do you have questions about your statement? You can contact us by phone, email [customerservice@starionbank.com](mailto:customerservice@starionbank.com) or chat online with a Starion Bank representative. Our customer service hours are Monday through Friday from 7 a.m. to 6 p.m.

Account Type	Account Number	Ending Balance
ND STAR CHECKING	Redacted 99	\$100.00

### ND STAR CHECKING - Redacted 99

#### Account Summary

Date	Description	Amount
02/01/2025	Beginning Balance	\$100.00
	3 Credit(s) This Period	\$7,089.94
	3 Debit(s) This Period	\$7,089.94
02/28/2025	Ending Balance	\$100.00

#### Other Credits

Date	Description	Amount
02/07/2025	EDEPOSIT	\$2,316.51
02/07/2025	EDEPOSIT	\$2,391.39
02/27/2025	EDEPOSIT	\$2,382.04

#### Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount	Check Nbr	Date	Amount
40000	02/12/2025	\$2,316.51	40001	02/18/2025	\$2,391.39	40002	02/27/2025	\$2,382.04

\* Indicates skipped check number

#### Daily Balances

Date	Amount	Date	Amount
02/07/2025	\$4,807.90	02/18/2025	\$100.00
02/12/2025	\$2,491.39	02/27/2025	\$100.00



THIS SHOULD AGREE WITH YOUR CHECK REGISTER BALANCE

**ND STAR CHECKING - Redacted 99 (continued)**

Overdraft and Returned Item Fees

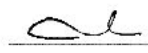
	Total for this period	Total year-to-date	Previous year-to-date
Total Overdraft Fees	\$0.00	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	\$0.00


RUINS LLC


Redacted99

Statement Ending 02/28/2025

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<b>THE RUINS, LLC</b> CUSTOR: N POSSESSION - CASE #25-30004 PO BOX 5075 FARGO, ND 58106		STARON FINANCIAL 2145 Brand Dr S Fargo, ND 58104	40000
02/16/25 \$2,316.51***			
TO THE ORDER OF **** TWO THOUSAND THREE HUNDRED SIXTY AND 51/100 DOLLARS			
500 WINDYBOWN MUNICIPAL OFFICES 501 FOURTH AVE SW WATERLOO, ND 58071			
 #040000# 1091310767# Redacted			
#40000	02/12/2025	\$2,316.51	

<b>THE RUINS, LLC</b> CUSTOR: N POSSESSION - CASE #25-30004 PO BOX 426 FARGO, ND 58106		STARON FINANCIAL 2145 Brand Dr S Fargo, ND 58104	40001
01/29/25 \$2,391.39***			
TO THE ORDER OF **** TWO THOUSAND THREE HUNDRED NINETY ONE AND 39/100 DOLLARS			
Mindy Craig PO BOX 426 Fargo, ND 58107			
 #040001# 1091310767# Redacted			
#40001	02/18/2025	\$2,391.39	

<b>THE RUINS, LLC</b> CUSTOR: N POSSESSION - CASE #25-30004 PO BOX 5075 FARGO, ND 58106		STARON FINANCIAL 2145 Brand Dr S Fargo, ND 58104	40002
02/27/25 \$2,382.04***			
TO THE ORDER OF **** TWO THOUSAND THREE HUNDRED EIGHTY TWO AND 04/100 DOLLARS			
OP BUSINESS MANAGEMENT PO BOX 5075 FARGO, ND 58106			
 #040002# 1091310767# Redacted			
#40002	02/27/2025	\$2,382.04	



## RUINS DIP APT

## Bank Reconcile History Report

Balance Per Bank Statement as of 02/28/2025	100.00
Reconciled Bank Balance	100.00

Balance per GL as of 02/28/2025	100.00
Reconciled Balance Per G/L	100.00

Difference	0.00
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## Cleared Items:

## Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
01/29/2025	40001	Mindy Craig	2,391.39	02/28/2025
02/06/2025	40000	WMU WATERTOWN MUNICIPAL UTILITIES	2,316.51	02/12/2025
02/27/2025	40002	CP BUSINESS MANAGEMENT	2,382.04	02/28/2025
Total Cleared Checks			7,089.94	

## Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
01/28/2025	4000		100.00	01/28/2025
02/07/2025	4001		2,391.39	02/07/2025
02/07/2025	4002		2,316.51	02/07/2025
02/27/2025	4003	starion 276205348	2,382.04	02/28/2025
Total Cleared Deposits			7,189.94	

**Owner Statement**

Owner = THE RUINS, LLC (all properties)

Month = Feb 2025

Book = Cash

Date	Reference	Property	Payee/Payer	Notes	Income	Expense	Balance
				<b>Beginning Balance</b>			100.00
02/01/2025	13891	THE RUINS, LLC	CRAIG DEVELOPMENT	funds to pay for WMU bills 1/6-1/22	2,316.51	0.00	2,416.51
02/06/2025	40000	THE RUINS, LLC	WMU WATERTOWN MUNICIPAL UTILITIES	1/6-1/22vacant/main due 2/10	0.00	2,316.51	100.00
02/20/2025	13919	THE RUINS, LLC	JESSE CRAIG	funds for insurance prem.	2,382.04	0.00	2,482.04
02/27/2025	40002	THE RUINS, LLC	CP BUSINESS MANAGEMENT	due feb 28th insurance prem	0.00	2,382.04	100.00
				<b>Ending Balance</b>	<b>4,698.55</b>	<b>4,698.55</b>	<b>100.00</b>
				Reserves Needed		0.00	
				Security Deposits (this period)		0.00	

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### Cash Flow Statement

Owner = THE RUINS, LLC (all properties)

Month = Feb 2025

Book = Cash

ACCOUNT	MONTH TO DATE	%
<b>EXPENSES</b>		
Operating Expenses		
Insurance	2,382.04	0.00
Electricity-Vacant	2,316.51	0.00
Total Operating Expenses	4,698.55	0.00
Total Expenses	4,698.55	0.00
<b>NET INCOME</b>	<b>-4,698.55</b>	<b>0.00</b>
<b>ADJUSTMENTS</b>		
Owner Contribution	4,698.55	0.00
TOTAL ADJUSTMENTS	4,698.55	0.00
CASH FLOW	0.00	0.00

**Balance Sheet**

Owner = THE RUINS, LLC (all properties)

Month = Feb 2025

Book = Cash

ACCOUNT	CURRENT BALANCE
Ruins Apartment DIP Checking	100.00
<b>Total DIP Checking Account</b>	<b>100.00</b>
 TIF Value	 2,275,000.00
 Property and Equipment	
Buildings	14,620,000.00
Appliances/AC	280,000.00
Land	850,000.00
Total Property and Equipment	15,750,000.00
 <b>Total Assets</b>	 <b>18,025,100.00</b>
 <b>LIABILITIES &amp; CAPITAL</b>	
 Liabilities	
Mortgage 1st	11,052,607.39
TIF Mortgage	2,275,000.00
CASH ADVANCE BY CRAIG DEVELOPMENT (POST-PETITION)	7,189.94
Total Liabilities	13,334,797.33
 Capital	
Owner Contribution	7,189.94
Retained Earnings	4,683,112.73
Total Capital	4,690,302.67
 <b>Total Liabilities &amp; Capital</b>	 <b>18,025,100.00</b>

**Payables Aging Report**

Period: -02/2025

As of : 02/28/2025

Payee Name	Invoice	Property	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
<b>CODINGTON COUNTY TREASURER</b>												
	1st installm	RN Expense Acct	4/30/2025	4/30/2025	7420 Real Estate Taxes		28,530.30	0.00	0.00	0.00	0.00	RE Taxes 1st installment, 2024 due in 2025
	RE Taxes; 2nd	RN Expense Acct	10/31/2025	10/31/2025	7420 Real Estate Taxes		28,530.30	0.00	0.00	0.00	0.00	RE Taxes 2nd installment, 2024 due in 2025
<b>CODINGTON COUNTY TREASURER</b>							<b>57,060.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>CRAIG DEVELOPMENT</b>												
		RN Expense Acct	2/28/2025	2/28/2025	3400 Owner Distributions	N/A	2,382.04	2,382.04	0.00	0.00	0.00	REPAY FUNDS FOR FEB 28TH INS
		RN Expense Acct	2/28/2025	2/28/2025	3400 Owner Distributions	N/A	2,316.51	2,316.51	0.00	0.00	0.00	REPAY FUNDS FOR WMU 1/6-1/22
		RN Expense Acct	1/28/2025	1/28/2025	3400 Owner Distributions	N/A	2,391.39	0.00	2,391.39	0.00	0.00	REPAY FUNDS FOR JAN 28TH INS.
<b>CRAIG DEVELOPMENT</b>							<b>7,089.94</b>	<b>4,698.55</b>	<b>2,391.39</b>	<b>0.00</b>	<b>0.00</b>	
<b>City of Watertown</b>												
		RN Expense Acct	2/3/2025	2/28/2025	3200 Owner Contribution		12,341.50	12,341.50	0.00	0.00	0.00	Construction permit extension; required prior to allowing permit to be extended and work to be done.
<b>City of Watertown</b>							<b>12,341.50</b>	<b>12,341.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Grand Total</b>							<b>76,492.04</b>	<b>17,040.05</b>	<b>2,391.39</b>	<b>0.00</b>	<b>0.00</b>	